## Buy a "Liberty" Policy

You have fire insurancelife and accident insurance -i demnity ins. rance-to s.feguard your business.

But there are other policies you must have for your own protection-pclicies of in surance against the Kaiser, whose power is the greatest peril and the greatest torce of destruction in the world to-day.

## Liberty Bonds Are the Best Policy

Every Liberty Bond you buy is a policy of insurance against the destruction of your freedom, your happiness, your home and your livelihood. You cannot have too much of that kind of insurance. France and Belgium and Serbia and Po-land show what Prussian militarism would do to the United States if we should fail to crush it.

## Lend to Your Utmost For Victory

Money is the vital factor in the winning of this war. You must lend more than before. The Fourth Loan is larger; the obligation on each of us is greater.

## Lend to Your Utmost! **Buy Liberty Bonds!**



LIBERTY LOAN COMMITTEE Second Federal Reserve District 120 BBOADWAY, NEW YORK CITY

This Space Contributed by Edward E. Epps & Co. Frederic H. Hatch & Co. The National City Company
Not le & Corwin
J. K. Rice, Jr. & Co.
Hughes & Dier
E. W. Wagner & Co.

## HARTSHORNE **PICABIA**

Members New York Stock

· have prepared for general distribution a letter entitled "Victory Markets-Then and Now." We will mail copy on request for our letter S-38.

7 Wall St. Rector 4590.

### FINANCIAL NOTES.

Baltimore and Ohio Railroad Company has made arrangements for the extension for four months of obligations totalling \$22,500,000.

Markoe, Morgan & Co, have taken over the business of William Whealley, epetalist in powder accurities. The business will be under the personal supervision of C. Matchet. The firm also announces that it in the future.

Sears, Rosbuck & Co, reports for September of \$15,218,038, an increase of 3,898,504. The sales for the nine months from January 1 to Saptember 31 were 133,148,336, a gain of \$11,092,529, compared with the same period lass year.

Luke, Banks & Weeks, members of the West took Exchange, announce that William Cochran has become a member of their firm. Mr. Cochran is a brother of their firm. Mr. Cochran is a stiffector in the firm of their firm. Mr. Cochran is a brother of the mass of their firm of their firm. Mr. Cochran is a brother of their firm. Mr. Cochran is a brother of their firm. Mr. Cochran is a brother of the firm of their firm. Mr. Cochran is a brother of their firm. Mr. Cochran is a brother of the mass director and of William F. Davis as director and the will

Clarry With National City Co.

The National City Company an-ounced resterday that Northrop Clarey, nancial editor of the New York Times. nancial editor of the New York rimes, as days, as become associated with the company as days, as become associated with the company as days.

# FINANCIAL NEWS AND COMMENT

Broad Selling Movement in Standard Shares in Wall Street Market.

PEACE STOCKS FAVORED

Marines Show Advancing Strength-Neutral Exchange Rates Decline.

To the practical exclusion of all other subjects Wall Street yesterday continue to discuss the changed outlook in the in ternational situation, together with th circumstances leading up to the sur render of Bulgaria and its possible effect on Turkey and Austria. But wherea there was some doubt on Monday as to its relation to the length of the war, yes terday's stock market showed quite clearly that the financial district is con vinced that the collapse of the whole enemy structure is only a matter of time. There was a broad selling move time. There was a broad selling move-ment again in the standard shares and speculative favorites, with selective buy-ling in the peace shares and other quarters of the market. But for the most part the day was given over in the peace shares very largely to the process of absorbing speculative profits accruing from the rapid upturn on the preceding day. There were several individual movements in shares like the Marines, but they had no relation to the general trend of things.

but they had no relation to the general trend of things.

Despite the profit taking tendencies there was no mistaking, however, the decided preference for shares which are not altogether dependent upon war contracts for their dividence. This feeling was naturally increased by the continued progress of the Allies in Belgium and other points along the western front and by persistent reports that Turkey had already tentatively approached the Allies with peace proposals. But it was not in the Stock Exchange that the peace indications found their most definite reflection. It was in the foreign exchange market, where the rank and file of the financial community had long since felt that the first definite move toward peace would be most likely to find reflection first. In this department there was continued decline in practically all neutral rates. There was a

find reflection first. In this department there was continued decline in practically all neutral rates. There was a break of approximately 39 points in Swiss france from the previous day's high; guilders were down to 46½, and there was special weakness also in Spanish pesetas. Belligerent rates were firmer all around as a rule, but the general feeling was that there would be no special reflection in these rates until the prospects had taken more definite form. Trading continued considerably in excess of the recent scale of activity, the total turnover falling only slightly short of the 900,000 share mark. Fully a feurth of it, however, was confined to Steel common alone, which after showing a fair amount of strength at the outset sold down to 109½ near the close. The same was true of other steel shares. On the other hand there was a wide movement in Royal Dutch: all of the motors showed strength at one stage of the session or another and selective buying again featured the railroad department. So far as strength was concerned the main features of the day, however, were the Marine shares. Both issues showed advancing strength all day, the preferred in particular which rose to a new high record for the current movement. There was nothing new in connection with these shares. The argument for their advance was based entirely upon reports as to the possibilities of the early closing of the deal for the sale of the company!s British tonnage.

There was no change in the money situation, both call money and time accommodations remaining at previous quotations. There was a good deal of

commodations remaining at previousotations. There was a good deal ters as to whether or not the prese scale of activity in the stock mark was out of line with the views of the speculation has not involved any larg speculation has not involved any large expansion in loans, and that it would have been highly unreasonable to expect the market to refrain from responding to such news as that which has developed recently. But it is equally truthat the committee had no markets it. mind like those of Monday and yeste day when it outlined its position as

MONEY AND	EXCHANGE.
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ge id	1814	19		900 K	Cansas City Sou Celly-Springfield	Tire	18%	1914	15%	19	+ 2%	
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30	3014	4		International N		30	30%	20	30	π,	* *	sellies s
334	334		1600	International Pa	Der		3414	3314	3314		·	3,
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481		4		Kelly-Springfield		4814	4934	4816	4914		24	3
334		4	5300	Kennerott Copp		33%	341	33 %	333	T	1/4	1
80	80%	6	1400	Lackawanna St	eel Co	81	8114	80	80		54	1
194			100	Lee Rubber & T	ire		1916	194		+	14	12
594		5	600	Lehigh Valley .		60%	608	60	100	77	72	111
177	190	12	100	Liggett & Myer	Tobacco	1791	1791	17214		11.	14	10
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295		1 3		Maxwell Motor			31	2914	29%	10.0	i	65
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28%			600	Miami Copper		28	2814	28	2814		17	*******
493		6		Midvale Steel &		51%	51%	497	497	+	174	
51				Missouri, Kan &		514	514	514			- 1	10 98 11
244			4500	Missouri Pacific		2434	25	24	514	+	14	83-ge 1991
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69	7136			Montana Power		70%	71	70	70	T		20
30	31	3		National Acme		31	31	31	31	T	. 3	6 (
914				National Biscuit		9136	9146	914		-	. 16	25
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58	5814	5		National Lead (		58%	5834			+	14	4
20	20%			Nevada Con Co		201	201	20%	585	***	12	Dom Canad
23	2314			New Orleans, To		23%	2354		2036		26	1091
1124		20		New York Air I			121	231/2	2312	-	34	2
744		6		New York Centi		75		120	120		1	8
46	50	236		New York Dock		47	75%	741/4	74.76	+	36	
40	40%	H 75	5700	New York, N H	A Wart		47	47	47	***	1	
90	9079	1.74	0100	Men Jork, N H	a Hart	4114	4214	40	40		1	

42 18	50	0	14200		61%	51%	497	497	1
514	5 36		200	Missouri, Kan & Tex Missouri Pacific	514	516	514	51/2	+ 1
2416			4500	Missouri Pacific	2434	25	24	24%	- 1
67%	59	1	100	Missouri Pacific pf	5734	5712	5714	57.14	4 1
69	7136	5	500	Montana Power	7036	71	70	70	+ 1 1 + 2 1 + 2 1
80	31	3		National Acme Co	31	31	31	31	1
9114		7	300	National Biscuit Co	9136	914	9144		+ 21
15%			200					9114	T (*)
						17	16%	17	
49%			1300	National Enam & Stamp.	5914	50%	49%	49%	1
58	5814	5	100	National Lead Co	58%	58%	58%	585	X
20	2016	8	200	Nevada Con Copper	20%	20%	2016	20.34	A
23	231/2		300	New Orleans, Tex & Mex	23%	23%	231/2	2312	- 1
11234	120	20	200	New York Air Brake	121	121	120	120	- 1
7436		6	4200	New York Central	75	75%	7434	74%	+ 3
46	50	214	100	New York Dock pf	47	47	47	47	1
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2034		2	400	New York, Ont & West	21	211	21	21%	
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104	104%	7	1400	Norfolk & Western	10417				- 10
43	45		200	North American Co	10472	105%	104%	104%	7
		0				4416	44	4416	+ 2
8814	8914	7		Northern Pacific	90	90%	89	89	+ 14
8736		5	2300	Ohlo Cities Gas	3814	3814	3744	37%	- 1
1.7	714	- 2	700	Ontario Silver Mining	714	734	674	734	- 1
56	58	-3	500	Owens Bottle Mach	60	60	5714	57%	- 1
32	3214	1	1300	Pacific Mail	8114	32%	3114	324	+ 4
20%	22	0.7	100	Pacific Tel & Tel	20%	20%	20%	20%	- 8
97	9734	7	700	Pan-Amer Petrol & T pf.	9714	974	97	975	+ 5
43%	4376	3	1500	Pennsylvania R R	43%	43%	48%	43%	1
49	49%		1500	Peoples Gas, Chicago	59%	51	4916	4916	1
14%		1 111		Pere Marquette		1414	1354	1414	+ 13
40	43		100	Pere Marquette pf	41	41	41	41	+ 21
2614	2714	816		Philadelphia Co ex div		2714	26%		
40	40%	5	1800	Pierce-Arrow Motor	401			26%	4
1636	1756	1.7.3	6500	Pierce Oil Corp	40%	40 16	40	4014	- 1
		7.5	600	Pittsburg Coal of Pa	1714	17%	16%	16%	0
50%	61	1 1	10700	Pittaourk Coat of Pa		611/2	51	51 42	1
36%	87	1 1	12700	Pittsburg & West Va	87%	3814	36%	26%	0.000
78	8014	6	200	Pitteburg & West Va pf	80	80 %	80	801/2	+ . 1
6934	71%	8		Preseed Steel Car		70	6934	6934	11
\$6	90%	4		Public Service Corp N J.		92	87	87	- 8
113	116	8	500	Pullman Co	114	116	114	115	+ 1
68	68 1/2	ō	2100	Rallway Steel Spring	69%	69%	67%	68	14
2374	24	3	890	Ray Consol Copper	24	24	23 %	23%	- 1
8936	89%	4	24700	Reading	89.74	9136	89	89	- 5
3514	37	2	100	Reading 1st pf	36	36	36	36	1
90	90%	6	5960	Republic Iron & Steel	9114	91%	9014	9016	- 13
100	100%	7	100	Republic Iron & Steel pf.	100	100	100	100	*.7
100	103	8.16	2300	Royal Dutch Co	9.9	107	98	104	+10
100	103	8.16	20	*Royal Dutch Co	107%	10734	107%	1074	4.10
1114		1 1	200	St Louis & San Francisco	118				1.11
28	28 56	***	200	St Louis & San Fran pf.	28	2814	11%	11%	+ .
614		5.5			636		28	28%	+ 1
0.75	000	1 **1			9 79	616	634	636	***
814	8%			Seaboard Air Line		9	81/2	81/2	
21	32	1 12	100	Seaboard Air Line pf	32	22	22	22	+ 34
145	147	8	1300	Sears-Roebuck Co	142	147	142	145 4	
3216	3214	1	5200	Sinclair Oil & Ref	38%	33 %	32%	3214	- 11
59	61	6	200	Slors-Sheffield S & I	60	60	60	60	*** 2
88	8816	6	P300	Southern Pacific		8914	8734	88%	4- 3
28	2814		38200	Southern Railway	28%	2934	28	28	men A
68	6814	6	1200	Southern Rallway pf	6814	69	6814	6834	+ 4
5414		4	28300	Studebaker Corp	5314	56%	52%	5436	± 19
4114		6	200	Superior Steel Corp	4114	4114	4114	4114	- 1
16%	1616	1	900	Tenn Copper & Chem	1614	165	16%	16%	= 1
179%		10	16000	Texas Co	187	188	1794	1794	6
69	6914	6	6200	Tobacco Products	69	70%	60	6914	6
45	50	1	100	Twin City Rapid Transit.	45	45	45	45	9
126	12614	10	10000	Union Pacific	1277	1291	126	126	- is
8917	70	41	1000	Union Pacific of	70	70	70	70	- 43

Bid. Ask	Div.	Sales.		Open-	High-	Low-	Clos-	Change
43   44	5	Address of the last of the las	U S Cast Ir Pipe & Fy pf	4846	4314	48%	4316	+ 34
10% 1111	44-18				114	110%	110%	- 34
61 62	1	1500			62%	6114	61 1/6	- 7
0334 104	James .	100			104	104	104	+ 1%
44 441	6	400	U S Smelting, R & M		44%	48%	44%	+ 1
4314 447	4 314	₹ 100		4314	4314	48 14	4816	+ 1%
109				11214	112%	10914	109%	- 27
10% 110	1100		U S Steel pf	110%	110%	110%	110%	14
314 841	1440		Utah Copper		85%	84	84	- %
2% 13		1200	Utah Securities Corp	11	1314	11	1814	+ 21
436 543	6 4		Va-Caro Chemical	55	85%	34%	54%	+ 3
9 91			Wabash	914	914	914	916	1
9 291	6 4		Wabash pf A	8914	39%	38%	89	+ 4
334 341	6		Wabash pf B		. 24	24	34	+ %
3 14			Western Maryland		13	13	13	11
2 85	7		Western Union Tel	82	82%	82	8256	+ %
3% 44	314		Westinghouse E & M	4414	44%	48%	43%	1/4
834 8		237	Wheeling & Lake Erie	814	814	8%	814	N
814 19	41		Wheeling & Lake Erie pf	19	19	19	19	+ 1
6 47	4		White Motor		47	4614	47	-+ 3
0% 201	6 1	18400	Willys-Overland	21 %	21%	20%	20%	
5% 56			Wilson & Co		56%	5614	5614	4" 5
4 38	1		Wisconsin Central		86	36	36	
5 116	8		Woolworth, F W		115	118%	114%	+ 3%
1014 61	6		Worthington Pump		61%	61%	61 1/6	- 3
68%   66	6		Worthington Pump pf B.		63%	68%	63%	- 2%

## BONDS IN NEW YORK STOCK EXCHANGE.

I desday, Octobe	r 1, 10	10.		
Day's sales \$9.0	918. 047.000 163,000	1917. 83,718,0 699,899,0	00 \$6	1916. ,060,000 ,275,000
, RANGE OF LIBER	TY BON	DS.		
Open.	High.	Low.	Last. Ne	t Chgs.
U. S. Liberty 34s (1932-47)	95.90	95.60	95.84	+ .20
U. S. Liberty 2d 4s (1927-42) 95.70	95.94	95.64	95.90	+ .20
U. S. Liberty 41/48 (1928) 95.90	96.50	95,88	96.50	+ .54
U. S. Liberty 1st conv. 44s (1932-47) 95.64	95.90	95.60	95.90	+ .26

Unite	d States G	overnment B	onds-Detail	ed I ransact	ions.
		(Sales in 5	1.000 lote.)		
IS Liberty Stee	195.74	U S Lib od 4%	295.65	195.96	295.94
73100.06	7 95.80	5 95.48	2795.70	24 97.98	1095.96
36100.04	795,90	395.66	695.72	15 95.96	1395.98
6100.00	1 95.84	48	4595.76	1195.98	4996.00
76 100.04	USLiberty2d 4s	25 95.04	2093.78	195.94	395.96
25 100.06	1895.70	85 95.68	3195.90	89 95.92	495.96
1 100.04	2 95.66	1695.62	2593.76	295.96	12496.00
7100.00	6 03.68	4 95.64	62 93.78	1095.94	1096.02
19100.04	195.66	3093.62	2595.80	5 95.95	6496.00
302 100.02	1495.68	5203.60	2595.82	20 98.96	2196.02
49100.04	495.64	498.62	2795.84	1895.94	1096.06
65 100.02	496.66	193.60	4095.90	298.96	1096.08
20100.06	6 95.64	62 95.62	8895.92	1005.94	9396.10
45100.02	18 95.66	2595.64	8895.94	3598.96	196.08
25100.06	6 95.68	188.62	1095.96	295.98	4096.10
24100.03	1195.66	128 95.64	U S LIb ad 444	595.96	196.02
32100.04	1495.70	3 95 62	5095.90	29 95.98	1496.08
15100.02	195.68	148 98.64	2593.88	100 98.96	100 96.12
41 100.04	1095.69	120 98.66	125 95,84	2295.99	3596.10
10 100.06	3595.72	7395.68	1195.88	595.00	40 96.18
15100.02	495.86	1095.66	2 95.58	1 95.96	2 96.24
10100.06	2095.90	64 95.70	3993.90	395.98	80 96.28
2100.02	1795.92	2005.68	1093.96	1095.96	95 98,30
28190,06	698.80	293.66	10 93.92	35 95.98	85 96.32
1100.02	1£8.94	101 95,70	395,96	195.94	5396.40
15100.04	195.90	995.65	195.98	595.96	31 96.30
5100.02		1595.70	1005.93	693.98	7 96.32
16 100 09	U S Lib let 416x	22 05.65	3 95.96	13 96.00	23 96.36
24 100 02	1298.64	395.70	195,92	6 95.98	30 96.40
75100.04	795.62	7595.08	205.04	1595.96	5096.48
70 100 05	3295.64	8 95.66	40 05.93	35 95.90	2096.50
USLibertylaste	62 95.70	10 95.48	1196.96	1995.92	
7 98.64	1 95.90	3006.70	30 95.94	20 95.94	
8193.60	1098.88	5 95.72	2298.96	294.92	
1098.64	1095.90	2 95.66	2095.99	10,95.95	

Railroad, Industrial, Foreign Government and Other Bonds.

		(Sales in \$1	.000 lots.)		
Am Forn Sec. 54	1906	B & O cv 414	Col Bo ext eler	Lehigh Val to	StPdSioux Cist 1994 Seabd AL ref 4s 25712
ā 97%	1 04	1 77	16	temp rets	1994
6 9774	5941 <sub>2</sub> 1963 9941 <sub>9</sub>	BaltetO gold 44	Deld Hud rof 48	27951a	Seabd AL ref 44
AngloFrench 50 13047s	1963	Beth Bu to 1924	Den & Blo G to	10	Stretate Off Te
419 95	USof Mexico Se		16 6419	1	392
9 O.Sla	180	Bkn Bap Tr 78	Erie er es ser D	779814	
2 93	Japanesesd4)40	Bkn UnGas ist	1	51 98%	South Pac ev la
195 95lg 114 95	Oer std	187	350	189814	890%
129514	-	Con Lesther fo	Distilleraßec 3a	29814	591
199314	Va m B B & Co	1934	1	998ia 1995i4	4 859034
1395	2070	2	of Bklyn 4s	LOU & NAST 41	3 91 9 1
29478	10 70%	Cent Pacific 1st	1 7304	Midvalesteet is	South Pac cy 44
3 94 %	10 705g	Ches de Objo 5s 29814	Erie CV 40 per A	1 86	ô 78
6 947g	27000	Ches & Obio 5s	14714	Mont Per M	1.,78
French Rep Sign 381011s	171	CAOCVM	Pric gen 4s	Mo Per sun 4	SouthPac refts
34 161 3-16		47919	153	10	27614
68 10114	NY City 6140 66	4 795e	Frie gen 4s Hud & M fdg	28	3
38101la	NY City 40 1989	179%	86 Series A 2591 <sub>2</sub>	NO Tex & M &	37112
25101 3-16 City of Bor-	2901s	C & O cv 414	189%	NO Tera Men	27 88
City of Bor- deaux 6s		1 7 %	1	** **	7 85
ō99	Adams Exp ts	176%	41 50		
	Alaska Ger ta	Ches & O 414s	Hud & Man adj	129354	Texas Cocv 6s
4399 8991g	Series A	Chicalton the	Int Agr Corn te	9 9319	1 99
19914	1 25	375 Chi.c.Alton 11-2 13814 13814 CB &Q Joint 44 2235 8335	8 7314	N Y Can con 4s	Texd Pac lat to
71	Am Agr deb is	CD 40 tetes (*	Ill Cent 46 1963	NY Rys fdg 4s 2 40 NY Rys adi te	3 S019
City of Lyons to	6 9514	2 935a	Ill Can Ch Jon &s	NY Bys fdg 4s	Third Av adi as
2 99la			186	NY Byn adl to	6
1 9014	12 8619	5 0312	IndianaSteel &	8 191 <sub>2</sub> 1 197 <sub>8</sub> 4 191 <sub>2</sub>	63119
7799	1 8619	5	Interb R T cef	1 1978	Un Pac 10-y 64 1
City of Mar-	AmT & Ter to	Chi BaQ gm 4	õn 1966	Northern Pac 4s	4 10206
collins to	ette full nd	1 1 781e	19 751g	NorthernPar to 90% Or 8h L fde to	2 10212
399	20967g 6696	2 794	478%	Or 8h L fde 4s	UnionPacific to
3	4	Chi Ba Q Ilissa Chi Gs West 4			UnionPac refes
28 99 77 99	1	Chi Gt West &			
City of Paris in	15 96ig	24	3 60%	Penna gmiliaA	UnionPac ev 4s
3974 1977a	5. 964 5. 964	3 3614	Int W Marine fa	Penna gmilian I 8570 Penna dis 1963	DE Realer Al de
197%	19612	10	15 98	Penna O-s 1960 1 9378 Pierre Oll 6s 1994 16 84	7
120712	2	2 3619	9770	Diames (31) As	DA Rubber in
11 9706	1 9612	CMASS P CV 55	95%	1914	2100lg
ig98	12 96%	CMAStPCT	1099	1684	780
46 9712	Am T& Telt is	47-50	3 987g	P Lorillard 7s	3280
United Kingdin	290%	275%	299	1 10612	U # Steel of St
3)-s 1919new 299-g	14 9006	OM ASIP to	23	P Lorillard to	2 100/s U S Rubber Ss 7 80 32. 80 U S Steel sf Ss 5 97 10 96% 1 96% 1 96% 7 97 Virginian By Sa 3 56%
65 994	Am Te T everin	4540	100014	Pub Serv Corn	1096%
1	1	1 67%	5 9912	N J Sa	195%
	Am To T cit ts	Chi Milastr 48	9 00)4	277	Vinetnian By to
2 9878	16 60%		19834	nescring km es	8 8619
1	Armour 414s	CANW gm to	4	Replas to 1940	Wabash 1st
8	3363	CANWENG			3 91 1
814a 1991	1 797	Chi & N W 3144	24612	StL& Iron M se	Western Elec 5s
197	9	Chi BlaP ref to	RAM CHEV TOP AN	200000000000000000000000000000000000000	West Md 4s
19679	980 1804	1 69	12 7104	5 93	10 373g
0 001	ATASF adj 4s	1 69 5 69 Chile Copper 7s	Lack Stl &s 1933	St Lasan Fran	WestPacific ist
25 96%	S 71%	110714	5	Detries V	860
5	At CLine cit to	110719	LS & MS 4s 1001	St Lafen Fred	West Shore 4s
1	2 0034	Chile Copper es	Laciede Gas to	Series B	West Union to
496%	Atl & Charl Sa	ex ctfs pt pd	198	4 71	2
Dom Canada 50	B & O &s 1965	12 7912	Liggett & M 78	St LaSan Fran	Wilson & Co to
1091	6	Con Oss ev 6s	1 10819	Inc	1914
2	BaltaOhio 144	6 101	Liggett & M is	ex int	

i g	11234	120	20	200 New York Air Brake 121 121 120 120	12 2	Ì
. 6	74%	74% 50	216	4200 New York Central 75 75% 74% 74% + 100 New York Dock pf 47 47 47 47 -	16	-
	40	40%	100	5700 New York, N H & Hart. 414 4214 40 40 -	Out 1 Sept 20 Bld taked 1 This take	
. 6	16	21% 17%		400 New York, Ont & West 21 21 21 21 21 4 + 160 Norfolk Southern 16 16 16 16 -	THE U.S. Gove Bonds. Rid Asked, Bid Asked, Hary Co pf.104 107   Pere M p. p. 33 60	
AT 8.	104	10414	7	1400 Norfolk & Western 104% 105% 104% 104%	1.5 Liberty Sigs. 169.08 100.10 100.12 100.50 Homestake, 75 50 Pet-Mull. 50 40 15 Liberty 184 6. 55.50 86.50 25.50 E.64 Ulmois Cen 35 1014 do pf. 31 100 17 100 100 100 100 100 100 100 100	
Ask.	8814	8934	7		Inderty od an 22.39 St. 50 St. 50 St. 50 M. 51 M. 55 Phys St. 50 Phys.	2
•	8736	27%	5	3900 Ohio Cities Gas 384 284 278 278	56 IT Therefore and 4 Last	Į.
4%	56	58	-3	500 Ontario Silver Mining 74 74 64 74 -	14 2a, registered	15
4	32	3214	1		1	5
	20%	22	12	100 Pacific Tel & Tel 20% 20% 20% 20% +	54 hs registered, 1946 83 61 KCFt 8 pf 63 65 Resultsp pf, 58 101 hg 4, registered 10615 1875 19615 1975 RanCSo pf, 63 48 Resecting 6 6 10615 1875 1975 Rel Sp T pf 52 57 Read 3d pf, 56 55 1975 Rel Sp T pf 52 57 Read 3d pf, 56 55 1975 Rel Sp T pf 52 57 Read 3d pf, 56 55 1975 Rel Sp T pf 52 57 Read 3d pf, 56 55 1975 Rel Sp T pf 52 57 Read 3d pf, 56 55 1975 Rel Sp T pf 52 57 Read 3d pf, 56 55 1975 Rel Sp T pf 52 57 Read 3d pf, 56 55 1975 Rel Sp T pf 52 57 Read 3d pf, 56 55 1975 Rel Sp T pf 52 57 Read 3d pf, 56 55 1975 Rel Sp T pf 52 57 Read 3d pf, 56 55 1975 Rel Sp T pf 52 57 Read 3d pf, 56 55 1975 Rel Sp T pf 52 57 Read 3d pf, 56 55 1975 Rel Sp T pf 52 57	0
bal-	97	97%	3	700 Pan-Amer Petrol & T pf. 974 97 97 975 + 1800 Pennsylvania R R 43% 43% 43% 43%	A T I THE PRODUCT OF THE PRODUCT OF THE PART OF THE PA	113
bal-	49	49%		1500 Peoples Gas, Chicago 501 51 491 491	14 Panama, 1938, reg 98 88 60 pf 83 90 Sav Arma 60 gf. 14 Panama, coupon 85 85 Keo & D M 3 6 Sears R vicitio 195	N.
	14%	14%	**	700 Pere Marquette	14 2s, Panema, registered 85 . 55 . do pf . 60 Slose-Sh pf 50 so	
Me Con-	2614	2714	816	100 Pere Marquette pf 41 41 41 41 + 400 Philadelphia Co ex div 274 274 264 264 -	2 Closing prices of stocks in which there do pf 1034 165 do pf 114 gr	
ati.	40	40%	5	1890 Pierce-Arrow Motor 4014 4016 40 4014 -	Laciede Cas 50 54   SoPortoSur 115 160	
	1636 5036	17% 51	. 2	6500 Pierce Oil Corp 1714 1776 1676 1676 600 Pittsburg Coal of Pa 5114 5114 51 5115	10 Mama Part 13 13 Chi & Alt. 1 10 Mark R W 1 1 10 Pt 130 130	
un-	36%	87		12700 Pittsburg & West Va   3716   3816   3616   3616		
ed;	78	8014	8	500 Pitteburg & West Va pf 80 80 80 80 80 4	1 A Ch of 96th 92 Chi & NW. 94 To Teore Wiles 97 10 Court by av 2	â
	6934	71%	4	400 Preseed Steel Car 70 70 6914 6915 — 300 Public Service Corp N J. 92 92 87 87 —	12 A Bk Note, 24 27 do nf. 126 218; do ist pf. 854 50 Sun Stl pf. 65 100 do pf. 42 dt C Gt West. 7 5 do 2d pf. 33 81 Texas Pac. 15 10 do 2d pf. 33 81 Texas Pac. 15 10 do LT 150 260	4
Out.	113	116	8	500 Pullman Co		
7500	2374	68 1/2	0	2100 Railway Steel Spring 89% 69% 67% 68 — 800 Ray Consol Copper 24 24 23% 23% —	1 A Br Bhoo. 151 115 do pf. 65 80 Mackey 124 79 The March 154 154	4
4774	8916	89%	4	24790 Reading 8974 914 89 89 -	THE PERSON NAMED IN THE PE	ĝ.
46%	3514	37	2	100 Reading 1st pf 36   36   36   36	1 Amer Expr-79 55 do pf 85% 2 May Dp St. 52 54 do ct 544	7
M	100	100%	7	5960 Republic Iron & Steel 91 1/2 91 1/2 90 1/2 90 1/2 100 Republic Iron & Steel pf. 100 100 100 100	A Matt tof, 39 41 do 2d pf. 42 45 May Det of oral of Trans. 4 W	
les ,îê;	100	103	8.16	2300 Royal Dutch Co 98 107   98 104   +1	Am Ship. 120 y 100 y 100 y 100 or 12 Mich Cen. So 53 Twn Cit + 1 to 100	ii ii
46	100	103	8.16		Amer Tob. 165 170 Crex Carpet 40 62 MSIPASSM 85 52 do pf. 103 107	
\$a	28	2814		290 St Louis & San Fran pf. 28 284 28 2844 ±	14 do pf. 25 % Cub A Sug-135% 160 do pf. 160 108 U Bag & P 71 77 A Dry Gds. 13% 18 Det & Hud. 108% 111 Mok 27 pf. 16 108 Un Allow 27 107 108 U Bag & P 71 77 108 108 108 U Bag & P 71 77 108 108 108 108 108 108 108 108 108 108	2
.05	614	7	11	200 Saxon Motor 614 614 614 614	Am Tel & C to 55 do pf. 165 do L L 68 TO UCIFSte pf.100 107  A Dry Gds. 14% 18 Det & Hud 109% 111 MoN&T pf. 10 109% Un Alloy 37 50  do 1st pf. 40% 50% D L & W. 178 18% Mor & Ess 50% 15 Un Drug. 69 17  do 1d pf. 40% 50% Decre pf. 80% 10 Mor P pf. 83 do 1st pf. 47% 50 do 1st pf. 47% 50	13
47	21	8%				ō.
79	145	147	8	1300 Sears-Roebuck Co 142 147 142 1454 +	3 A BU A BU S S Det&Mack S Nat Big p 105 113 U S Expr. 16 17	1
14	3216	321/2	12	5200 Sinclair Oil & Ref 38% 33% 32% 32% -	14 Harrett pf. 101 101% Det United to st do pf 95 too ITSCal-Disc	1
64%	59 88	8816	6	200 Slors-Sheffield S & I 60 60 60 60 5300 Southern Pacific 88% 89% 87% 88%	Beth 87% of 20 USInAle pf. 2016 Bkm Un Gas 20 0d pf. 314 St Nat Ld pf. 2014 15 SBlvklim 15 1 SBlvkli	6
60	28	2814		28200 Southern Railway 28% 2914 28 28	4 do pf 161 100 do pf 11 do td pf. 44 t v v c t o	
10	5414	6814	4	1200 Southern Railway pf 68½ 69 68¼ 68¼ + 28200 Studebaker Corp 53½ 56¼ 52¾ 54½ +	a Buff R & P 66 65 Elec Stor 4345 63 NYL & Wells Far. 6445 61 NYC&StL. 18 16 West's 196 61	Á
	4114	41 %	6	200 Superior Steel Corp 41% 41% 41% 41% — 900 Tenn Copper & Chem 16% 16% 16% 16% —	1% Bush Term. 57 do pf. 35 40 do 2d pf 35 47 ft 15 16 West Md n 13	i
984	16%		10	900 Tenn Copper & Chem 1614 1614 1614 16000 Texas Co	14 Butterick 10 17 Plaher Body El S N Y Dock 2014 2014 West Pac 18 30	9
71	1791/2	6914	6	6900 Tobacco Products 69 70% 69 6914	8. Cal Pack 60% 41% Gen Chem. 126 126 Nova S St. 45% 65 Wilson pf. 85 50 Cap South 53 60 pf 65 50	1
**	45	50	::	100 Twin City Rapid Transit. 45   45   45   45	as Cal Pack. 60% the Gen Chem. 12. 10 Nova S Sil Stig 65 Wilson pf. 80% Can South. 57 do pf. 85 10. Ohio Fuel 60% th Wilson-Opf 81% Case pf. 84 11 Gen Cig pf 18 10% Owens II pf 10% Wherth pf 11% to the Cent Fur. 39 Goodgeb pf 26% to pe 20% Wherth pf 11% the	34
.30	6816	12614	10	10000 Union Pacific 127% 128% 128 126 - 100 Union Pacific pf 70 70 70 70	O Leath of 161 163 Gulf M & N T 15 Pac Coast 60 19 Nings DI A 55 91	i
cial	100%	101	9.		CRR of NJ 194 229 do nf 29 234	
.714		140	8	460 United Fruit Co 139   189   187%   187%   +	8 1/2 Cert Frod. 25 80 Hartman. 46 40 PacTaT pf. 25 do lat pf. 53 874 Har N J pf. 10414 10. Pcoris & E 414 644	
10075	1314	1 10		200 United Ry Investment pf, 14   14   14   14	And the fact of the first transfer and the second of	
	-	Sale:	14	The Robert of the Control of the Con		
ale's	en sie	DEL.	1		week to be a second to be a second to be a second to the s	

## GOSSIP OF WALL STREET.

Professional Selling.

Professional Selling.

The line of discrimination between the peace and war stocks was beclouded somewhat is yesterday's stock market by profit taking in the issues which advanced most on Monday. But there were other signs which indicated clearly enough that Wall Street has undergone no change in its opinion as to the prospects of peace. While shares of the type of Mexican Petroleum declined under realisting the professional element interested itself in other quarters of the market with issues like Royal Dutch, the motors and selected rails, whose position would be materially bettered by a return of conditions to normal. Selling return of conditions to normal. Selling continued in the war shares. Steel, Bethlehem B. and other shares of the Bethlehem B. and other shares of the same character were thrown overboard quite as hastily as on Monday at certain stages of the session. The best opinion was, however, that the selling was not of a very important character, representing mainly liquidation of accounts by professional traders who wished to switch to other quarters of the market.

#### Coppers Steady.

In yesterday's market the copper shares gave an excellent account of themselves as a result of the favorable news from the producers. The value of the copper shares during the continuance of the war is well known, but too little attention is being paid to the value of such shares in the free metal market expected to ensue after the war has come to an end. Well informed interests assest there has been good buying by those who are discounting the end of the war and the demand for copper in reconstruction work. Assuming that U. S. Liberty 1st conv. 4s (1932-47). 95.64 95.90 95.80 95.84 + .20 of the war and the demand for copper U. S. Liberty 2d 4s (1937-42). 95.70 95.94 95.84 95.90 + .20 in reconstruction work. Assuming that U. S. Liberty 1st conv. 44s (1932-47) 95.64 95.90 95.80 95.90 + .26 U. S. Liberty 2d conv. 44s (1932-47) 95.65 95.91 95.60 95.86 + .16 U. S. Liberty 2d conv. 44s (1927-42) 95.65 95.91 95.60 95.86 + .16 United States Government Bonds—Detailed Transactions.

United States Government Bonds—Detailed Transactions.

(Sales in \$1.000 lots.)

#### Financing at a Low Ebb.

Corporation financing, which was held to a relatively low level in September, is expected to be about the smallest in years in the current month. The Capital Issues Committee has announced that it will not approve the sale of any new issues during the present Liberty Loan campaign, which is to end October 19, except in the most urgent cases where the loan is necessary to meet maturing issues. While the final week of October is expected to see the flotation of several large issues, the time will be insufficient for the month to put up much of a total. In September the aggregate of corporation financing was \$57,262,700, according to a Wall Street compilation, compared with \$86,614,140 in August and \$54,714,100 in September, 1917. Ninety per cent, of the September, 1918, financing was done by public utilities with a total of \$51,223,590. For the first time in a decade the month passed without any railroad securities being issued. Corporation financing, which was held being issued.

#### A Small Margin of Profit. Radicals profess to see profiteering on

Radicals profess to see profiteering on every hand and many persons, who ought to analyze the situation, in light and airy fashion charge big business concerns with profiteering when their profits rise as compared with the days before the war. The equipment companies, however, appear to be free from the arguments of the most superficial thinker. The ments of the radicals and the assertions of the most superficial thinker. The manufacturing profit of these companies in no case has risen above 10 per cent. And equipment men say that in the days before the war a 15 per cent. manufacturing profit was a reasonable basis for any concern to figure upon. A case in point is the American Car and Foundry Company, which according to its report in the fiscal year ended April 30 last, handled \$121.839.000 of gross sales at a manufacturing profit of only 9 per cent. On \$300.000.000 of business which the company is doing for the Government in the current fiscal year, it is considered probable that the manufacturing profit will be even less than that returned in the 1917-15 fiscal year. It is apin the 1917-18 fiscal year. It is ap-parent, equipment men say, that not only are the equipment companies en-The talk, which has been so rife regarding profiteering on the part of corporations making stores, equipment and
supplies for the Government, has dwindled and apparently so far as equipment
companies are concerned ought to cease
thankers' accentance. Their stripes of the conducted open market operations in
bankers' accentance. entirely.

#### An Ounce of Precaution. An object lesson in the value of co-

would have been adverse had the house in question completed the transaction before making the application to the before making the application to the money committee. "It is remarkable," said a member of the New York Stock Exchange, "to note the admirable manner in which the money situation as related to Stock Exchange houses and the Liberty Loan has been handled. There have been few cases of hard feeling, to say nothing of friction. I heard of a Western house which had borrowed from a firm that became a trifle overextended and which was obliged to seek a new connection. Application was made to several houses, which pointed out that they could not increase their loans, One firm, however, had the enterprise to make application to the money committee, which ruled that the transaction would mean merely the shifting of Stock Exchange loans from one house to another. The result was that the firm with a man of foresight obtained the profitable account of a Western house and the ones subject to inertia lost an opportunity for some new business."

Also deal freely in theme acceptances and deal freely in theme acceptances are elightly above the open market rate silghtly above the open market rate. While the rates announced yester by an elightly above the open market rate. While the rates announced yester by an elightly above the open market rate. While the rates announced yester by an elightly above the open market rate. The news that bankers' acceptances have been rendered more nearly liquid is errored to stabilize the open market rate. The news that bankers' acceptances have been rendered more nearly liquid is errored to stabilize the open market rate. The news that bankers' acceptances have been rendered more nearly liquid is errored to stabilize the open market rate. The news that bankers' acceptances have elightly above the open market rate. The news that bankers' acceptances have been rendered more nearly liquid is errored to stabilize the open market rate. The news that bankers' acceptances have elightly above the open market rate. The news that bankers' acceptances have elightly above the open market rate. The news that ba

Nine Months' Pailures.

Commercial failures in the United States, as reported to R. G. Dun & Co. numbered 8.069 and supplied liabilities of \$122,915,024 in the nine months just ended. These figures compare with 10,737 defaults for \$141,820,038 in the corresponding period of 1917, when the

### EARNING STATEMENTS.

Public Utility.

EASTERN STEAMSHIP. \$454,947 Dec. \$044,884 127,788 Dec. 78,888 101,263 Dec. 74,886 \$2,725,150 Inc \$285,510 . \$31,550 Dec. 149,564 . \$3,502 Dec. \$3,850 From July 1—
Gross earnings 5.481.453 Inc. 577.378
Net earnings 5.857.865 Dec. 11.884
Surplus 50.071 Dec. 10.841
Month of August—
Operating revenue 5754.669 Inc.\$137.377
Net income. 507.557 Inc. 58.811
Net income. 507.557 Inc. 58.811

# WIGGIN CLEARING HOUSE CHAIRMAN

Succeeds Walter E. Frew as Head of Association's Committee.

MeGARRAH IS REELECTED

#### Will Again Be President and Theodore Hetzler Is Secretary.

The New York Clearing House Assoc. ation, which held its annual meeting yesterday, reelected Gates W. McGarral, president of the Mechanics and Metals president of the Mechanics and Metals National Bank, as president, and Theodore Hetzler, president of the Fifth Avenue Bank, as secretary. With the retirement of Walter E. Frew, president of the Corn Exchange Bank, and Seward Prosser, president of the Bankers Trust Company, from the Clearing House committee, Albert H. Wiggin, chairman of the Chase National Bank, became charman of the committee, and James A. Stillman, chairman of the National City Bank, and Otto T. Bannard, chairman of Bank, and Otto T. Bannard, chairman of the New York Trust Company, were added to the committee. William J. O'lpin was reappointed manager, and Clar-ence E. Bacon, assistant manager. The Clearing House transactions for

the year may be tabulated as follows Exchanges SITASSA 172 03 Dec Comp.
Balance 17255.061.671 Inc. 5.07 1
Total 131.170.01.639 Dec 1.84.44.
The average daily transactions we as follows:

five years since the organization of the Clearing Glouse were \$3,264,218,154,204, made up as follows: \$3,103,115,668,834 exchanges, and \$161,102,465,549

ances.

Largest exchanges on any one day during the year (July I 1918).

Largest balances on any one day during the year (Nov. 21, 1917). 10,000,141 (9)

Largest transactions on any one day during the year (July I 1918).

Smallest exchanges on any one day during the year (July I 1918, 530,750 (9), 1918.

Smallest exchanges on any one day during the year (July I 1918).

Smallest balances on any one 202,204,44 (1) Smallest balances on any one day during the year (Jan 1s. 1918) 19(3) 19(3) 19(4) 19(3) 19(4) 19(4) 19(4) 19(4) 19(4) 19(4) 19(4) 19(5) 19(5) 19(5) 19(6) 19(7)

The association is new composed of twenty-eight national banks, thirtee State banks and fifteen trust compani

# REDISCOUNT RATES FOR ACCEPTANCES

Federal Reserve Bank Fixes Schedule to Broaden Market for Paper.

The Federal Reserve Bank put into elfect yesterday a new attempt to broaden the market for acceptances, announcing the establishment for the first time of tirely free from any charge of profiteering, but they are actually operating at ceptaness. Maturities up to fifteen dates than a third of what used to be contained at 4 per centage of profits.

For a long time the reserve bank has acceptances. Last Sat reported \$155,574 701 as the total of acceptances bought. Bankers, howeve have hesitated to buy such acceptance fearing that the reserve bank operation came to light yesterday when it was learned that the money committee permitted one Stock Exchange house could not be rediscounted and hamper to to increase its loans merely as a result of an explanation before the advance of business. It is precisely this community was consummated, whereas the ruling tion that needs to be corrected, and the constant of the constan reserve bank believes that the new discount rates will permit bankers deal freely in these acceptances.

10.737 defaults for \$141.930.038 in the corresponding period of 1917, when the exhibit was also highly favorable, and with 13.259 suspensions for \$154.585.707 in the first nine months of 1916. Comparing with the maximum of 17.7288 reverses of the same months of 1915. the numerical reduction exceeds 33 per cent, while from the top mark of \$271.518.021 of the first nine months of 1914 the falling off in the indebtedness is nearly 55 per cent.

Trading on Bourse Quiet.

Panis, Oct. 1.—Trading :was quiet on the Bourse to-day. Three per cent. rentes 62 francs 50 centimes for cash. Exchange on London 26 francs 7 centimes. Five per cent. loan 88 francs 30 centimes.

Exchange on London 26 francs 7 centimes. Five per cent. loan 88 francs 30 centimes.

Exchange on London 26 francs 7 centimes. Five per cent. loan 88 francs 30 centimes.

### EX DIVIDEND TABLE

To-day:
Distillers Securities carra
Distillers Securities extra
Thursday:
United Verde Ext. Mining
United Verde Ext. Mining
United Verde Ext. Mining
Carten Thermos Bottle
Carbon Steel
Colorado Fuel & Iron
Colorado